Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017 , and ending 12-31-2017

Name of foundation
Spruance Foundation I

A Employer identification number
51-0351914

Number and street (or P O box number if mail is not delivered to street address) Room/suite
27 Selborne Drive

B Telephone number (see instructions)
(610) 286-6808

City or town, state or province, country, and ZIP or foreign postal code
Wilmington, DE 19807

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 4,571,874

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	37	37		
	4	Dividends and interest from securities	78,280	78,280		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	23,939			
	b	Gross sales price for all assets on line 6a 202,379				
	7	Capital gain net income (from Part IV, line 2)		23,939		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	5,861	5,861		
	12	**Total.** Add lines 1 through 11	108,117	108,117		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	5,031			5,031
	b	Accounting fees (attach schedule)	1,747			1,747
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	3,080			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	9,858	0		6,778
	25	Contributions, gifts, grants paid	285,000			285,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	294,858	0		291,778
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-186,741			
	b	**Net investment income** (if negative, enter -0-)		108,117		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	16,000	9,472	9,472
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	2,044,481	1,866,015	4,562,402
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,060,481	1,875,487	4,571,874
Liabilities				
17	Accounts payable and accrued expenses		1,747	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities**(add lines 17 through 22)		1,747	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	2,060,481	1,873,740	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	2,060,481	1,873,740	
31	**Total liabilities and net assets/fund balances** (see instructions)	2,060,481	1,875,487	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,060,481
2	Enter amount from Part I, line 27a	2	-186,741
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,873,740
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,873,740

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	23,939
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	156,249	3,335,104	000 046850
2015	156,937	3,366,461	000 046618
2014	182,572	3,527,485	000 051757
2013	145,866	3,209,509	000 045448
2012	149,822	2,846,107	000 052641

2 Total of line 1, column (d)	2	000 243314
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	000 048663
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	4,087,777
5 Multiply line 4 by line 3	5	198,923
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,081
7 Add lines 5 and 6	7	200,004
8 Enter qualifying distributions from Part XII, line 4 , ...	8	291,778

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary–see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	1,081
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	1,081
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,081
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	2,708		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	2,708
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,627
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 1,627	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶Baer and Company CPAs Telephone no ▶(610) 286-6808

Located at ▶P O Box 402 Morgantown PA ZIP+4 ▶19543

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2017 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		4b		No

Part VII-B **Statements Regarding Activities for Which Form 4720 May Be Required** (Continued)

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?.	☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?.	☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**		
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶	☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. . . . . *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes ☐ No			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?.	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . *If "Yes" to 6b, file Form 8870*		**6b**		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
William E Spruance 1350 River Reach Road Apt 210 Fort Lauderdale, FL 33315	President 001 00	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

Total number of other employees paid over $50,000. ▶

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation

Total number of others receiving over $50,000 for professional services. . . . . ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 None	0
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 None	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations,see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	4,106,587
b	Average of monthly cash balances.	1b	43,440
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	4,150,027
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). — 1e		
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	4,150,027
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	62,250
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,087,777
6	**Minimum investment return.** Enter 5% of line 5.	6	204,389

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6.			1	204,389
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	1,081		
b	Income tax for 2017 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	1,081
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	203,308
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	203,308
6	Deduction from distributable amount (see instructions).			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			7	203,308

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	291,778
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	291,778
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	1,081
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	290,697

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				203,308
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			84,818	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 291,778				
a Applied to 2016, but not more than line 2a			84,818	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2017 distributable amount.				203,308
e Remaining amount distributed out of corpus	3,652			
5 Excess distributions carryover applied to 2017 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,652			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	3,652			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017. 3,652				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2017	**(b)** 2016	**(c)** 2015	**(d)** 2014	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				285,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	37	
4 Dividends and interest from securities. . . .			14	78,280	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			14	23,939	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a PTP partnership distributions			14		
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				108,117	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 108,117

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
1	Not applicable

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not applicable	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

****** 2018-11-12 ******

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Shana R Kennedy		2018-11-12		
Firm's name ▶ Baer and Company				Firm's EIN ▶
Firm's address ▶ P O Box 402 Morgantown, PA 19543				Phone no (610) 286-6808

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
228 Shs Agnico Eagle Mines Ltd	P	2014-06-20	2017-12-18
500 Shs Boeing Co	P	2011-01-14	2017-12-18
1250 Shs Chesapeake Energy Corp	P	2011-01-14	2017-12-18
315 Shs Osisko Gold Royalties Ltd	P	2014-06-20	2017-12-18
416 Shs Trilogy Metals Inc	P	2012-05-04	2017-12-18
500 Shs Weatherford International	P	2011-01-14	2017-12-18
833 Shs Yamana Gold Inc	P	2014-06-20	2017-12-18
400 Shs Chemours Co	P	2011-01-15	2017-12-18
8 Shs Frontier Communications Corp	P	2011-01-15	2017-12-18
500 Shs Vaneck Vectors Junior Gold	P	2011-01-14	2017-12-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
9,685		7,633	2,052
145,421		35,299	110,122
4,409		32,557	-28,148
3,335		4,574	-1,239
343		1,789	-1,446
1,692		11,849	-10,157
2,167		6,872	-4,705
19,670		4,869	14,801
58		1,018	-960
15,599		71,980	-56,381

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,052
			110,122
			-28,148
			-1,239
			-1,446
			-10,157
			-4,705
			14,801
			-960
			-56,381

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
National Christian Foundation 11625 Rainwater Drive Alpharetta, GA 30009		PC	Religious foundation support	95,000
National Christian Foundation 11625 Rainwater Drive Alpharetta, GA 30009		PC	Religious foundation support	95,000
Zoo Miami Foundation 12400 SW 152 Street Miami, FL 33177		PC	Zoo and animal education	12,000
Total . . . . ▶ **3a**				285,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Calvary Chapel Church 2401 W Cypress Creek Road Fort Lauderdale, FL 33309		PC	Religious foundation support	12,000
Embry-Riddle Aeronautical University 600 South Clyde Morris Blvd Daytona Beach, FL 32114		PC	Support aeronautical education	12,000
Henderson Behavioral Health 4740 North State Road 7 Lauderdale Lakes, FL 33319		PC	Healthcare for underprivileged	12,000
Total . . . . ▶ **3a**				285,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Lake Region Audubon Society 115 Lameraux Road Winterhaven, FL 33884		PC	Education and conservation	12,000
Wounded Warrior ProjectPO Box 758516 Topeka, KS 66675		PC	Veteran support	12,000
Johns Hopkins University 3400 North Charles Street Baltimore, MD 21218		PC	Medical research	12,000
Total . . . . ▶ **3a**				285,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
South Florida Wildlife Center 3200 SW 4th Avenue Fort Lauderdale, FL 33315		PC	Zoo and animal education	11,000
Total . . . . ▶ 3a				285,000

TY 2017 Accounting Fees Schedule

Name: Spruance Foundation I

EIN: 51-0351914

Software ID: 17005317

Software Version: 18.2.0.0

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Baer and Company	1,747			1,747

TY 2017 General Explanation Attachment

Name: Spruance Foundation I

EIN: 51-0351914

Software ID: 17005317

Software Version: 18.2.0.0

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491316014448

TY 2017 Investments Corporate Stock Schedule

Name: Spruance Foundation I

EIN: 51-0351914

Software ID: 17005317

Software Version: 18.2.0.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Securities at cost	1,866,015	4,562,402

TY 2017 Legal Fees Schedule

Name: Spruance Foundation I

EIN: 51-0351914

Software ID: 17005317

Software Version: 18.2.0.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Richards Layton and Finger	5,031			5,031

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491316014448

TY 2017 Other Income Schedule

Name: Spruance Foundation I

EIN: 51-0351914

Software ID: 17005317

Software Version: 18.2.0.0

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PTP partnership distributions passive partnership income	5,861	5,861	

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491316014448

TY 2017 Taxes Schedule

Name: Spruance Foundation I

EIN: 51-0351914

Software ID: 17005317

Software Version: 18.2.0.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign tax paid through Morgan Stanley	55			
Excise tax paid with 2016 extension	3,000			
Franchise tax paid to Delaware	25			

Spruance Foundation I

51-0351914

Attachments to Form 990-PF

Consists of the following pages:

Book income and expenses

Listing of investment securities

Minimum investment return information and calculations

Security sales reported directly on Part IV

The above documents were attached as a single pdf file to the Form 990-PF that was E-filed to the Internal Revenue Service

Spruance Foundation I
51-0351914
Book income and expenditures
12/31/17
Attachment to Form 990-PF
Part I

Excel\Bruce\Spruance Foundation I 990PF Book income and expenditures
10/23/18 0:00

Part I

Line 3, Interest		
	Morgan Stanley 1099-INT	36.97
Line 4, Dividend income		
	Morgan Stanley 1099-DIV	78,280.09
Line 6a, Gain (loss) on sale of securities		
	Morgan Stanley 1099-B	23,938.52
Line 11, Other income		
	PTP partnership distributions = passive partnership income	5,860.83
Line 12, Total income		108,116.41
Line 16a, Legal fees		
	Richards Layton and Finger	5,030.54
Line 16b, Accounting fees		
	Baer and Company	1,747.00
Line 16c, Other professional fees		
	None	0.00
Line 18, Taxes		
	Foreign tax paid through Morgan Stanley	55.32
	Excise tax paid with 2016 extension	3,000.00
	Franchise tax paid to Delaware	25.00
		3,080.32
Line 23, Other expenses		
	None	0.00
Line 24, Total operating expenses		9,857.86

Spruance Foundation I
51-0351914
Book income and expenditures
12/31/17
Attachment to Form 990-PF
Part I

Excel\Bruce\Spruance Foundation I 990PF Book income and expenditures
10/23/18 0:00

Line 25, Contributions, gifts, and grants	
National Christian Foundation	95,000.00
Zoo Miami Foundation	12,000.00
Calvary Chapel Church	12,000.00
Embry-Riddle Aeronautical	12,000.00
Henderson Behavioral Health	12,000.00
National Christian Foundation	95,000.00
Lake Region Audubon Society	12,000.00
Wounded Warrior Project	12,000.00
Johns Hopkins University	12,000.00
South Florida Wildlife Center	11,000.00
	285,000.00
Line 26, Total operating expenses and contributions, gifts, and grants	294,857.86
Line 27a, Excess of revenue over expenses and disbursements	(186,741.45)

Spruance Foundation I
51-0351914
Listing of Securities and other assets
12/31/16
Attachment to Form 990-PF
Part II, Lines 1 and 10b

Excel\Bruce\Spruance Foundation I Securities Listing 20171231
10/23/18 12:27

Name	Symbol	CUSIP	Quantity	Cost basis 12/31/17	FMV 12/31/16	FMV Extended
CASH:						
BANK DEPOSIT PROGRAM | MORGAN STANLE	BDPS	061871901	9,472	9,471.78	1.000	9,471.92
STOCKS:						
ABBOTT LABORATORIES	ABT	002824100	500	9,785.89	57.070	28,535.00
ABBVIE INC COM	ABBV	00287Y109	500	10,611.96	96.710	48,355.00
AT&T INC	T	00206R102	500	18,314.26	38.880	19,440.00
BANK OF AMERICA CORP	BAC	060505104	1,000	43,324.25	29.520	29,520.00
BARRICK GOLD CORP	ABX	067901108	1,250	59,165.63	14.470	18,087.50
BERKSHIRE HATHAWAY CL-B NEW	BRK'B	084670702	875	71,279.69	198.220	173,442.50
BOEING CO	BA	097023105	4,400	310,629.00	294.910	1,297,604.00
BRISTOL MYERS SQUIBB CO	BMY	110122108	1,000	22,612.48	61.280	61,280.00
CISCO SYS INC	CSCO	17275R102	2,000	42,420.00	38.300	76,600.00
COCA COLA CO	KO	191216100	2,500	71,649.29	45.880	114,700.00
CONOCOPHILLIPS	COP	20825C104	4,000	69,736.72	54.890	219,560.00
DUPONT INC	DD	26078J100	2,564	90,876.02	71.220	182,608.08
DUKE ENERGY CORP NEW	DUK	26441C204	516	35,288.46	84.110	43,400.76
ENERGY TRANSFER PARTNER L.P.	ETP	29278N103	1,500	18,488.00	17.920	26,880.00
ESC SEVENTY SEVEN	SESEZ	818ESC998	89	1,979.89	0.000	0.00
GENERAL ELECTRIC CO	GE	369604103	1,000	35,036.41	17.450	17,450.00
MERCK & CO INC NEW COM	MRK	58933Y105	1,000	63,404.89	56.270	56,270.00
MIRANT CORP ESC	MICEZ	604675991	1,000	20,889.84	0.000	0.00
NOVAGOLD RES INC NEW	NG	66987E206	2,500	34,512.50	3.930	9,825.00
PHILLIPS 66 COM	PSX	718546104	2,000	20,724.71	101.150	202,300.00
PROCTER & GAMBLE	PG	742718109	500	31,471.97	91.880	45,940.00
SCHLUMBERGER LTD	SLB	806857108	1,000	85,977.50	67.390	67,390.00
SEADRILL LTD	SDRL	G7945E105	2,500	84,081.25	0.231	578.25
SEVENTY SEVEN ENERGY WTS (SEVNZ)	SEVNZ		4	0.00	0.000	0.00
SEVENTY SEVEN ENERGY WTS (VENEZ)	VENEZ		4	0.00	0.000	0.00

Spruance Foundation I
51-0351914
Listing of Securities and other assets
12/31/16
Attachment to Form 990-PF
Part II, Lines 1 and 10b

Excel\Bruce\Spruance Foundation I Securities Listing 20171231
10/23/18 12:27

Name	Symbol	CUSIP	Quantity	Cost basis 12/31/17	FMV 12/31/16	FMV Extended
SOUTHERN CO	SO	842587107	750	23,737.28	48.090	36,067.50
TELEFLEX INC	TFX	879369106	4,500	78,890.62	248.820	1,119,690.00
UNITED TECHNOLOGIES CORP	UTX	913017109	3,000	237,705.00	127.570	382,710.00
VERIZON COMMUNICATIONS	VZ	92343V104	500	16,721.03	52.930	26,465.00
WILLIAMS PARTN LP NEW COM UNIT	WPZ	96949L105	866	19,776.50	38.780	33,583.48
EXCHANGE TRADED AND CLOSED END FUNDS:						
CENTRAL FUND CANADA LTD A	CEF	153501101	2,500	48,125.00	13.400	33,500.00
ISHARES BARCLAYS 1-3 YR TSY BD	SHY	464287457	1,500	126,037.50	83.850	125,775.00
ISHARES GOLD TRUST	IAU	464285105	2,500	22,156.50	12.510	31,275.00
PWR SH DB US $ IND BEAR ETF	UDN	73936D206	1,500	40,604.63	22.380	33,570.00
TOTAL OF STOCKS AND EXCHANGE TRADED AND CLOSED END STOCK FUNDS				1,866,014.67		4,562,402.07
TOTAL OF CASH AND INVESTMENTS				1,875,486.45		4,571,873.99

Spruance Foundation I
51-0351914
Minimum Investment Return
12/31/17
Attachment to Form 990-PF
Part X

Excel\Bruce\Spruance Foundation I 990PF Minimum Investment Return Etcetera
10/16/18 0:00

Part X
Line 1a Calculation of average monthly FMV of securities (From broker's monthly statements):

January	3,559,242.16	
February	3,781,531.64	
March	3,779,259.89	
April	3,872,840.90	
May	3,833,381.91	
June	3,931,269.91	
July	4,171,953.19	
August	4,188,023.82	
September	4,448,730.80	
October	4,449,848.84	
November	4,700,553.88	
December	4,562,402.07	
AVERAGE		4,106,586.58

Line 1B Calculation of average monthly cash balances (From broker's monthly statements):
(Calculate average of each month, then average the averages)

January	Beginning	15,999.73	
January	Ending	17,714.68	
January	Average		16,857.21
February	Beginning	17,714.68	
February	Ending	16,330.85	
February	Average		17,022.77
March	Beginning	16,330.85	
March	Ending	30,971.39	
March	Average		23,651.12
April	Beginning	30,971.39	
April	Ending	33,785.99	
April	Average		32,378.69
May	Beginning	33,785.99	
May	Ending	36,922.24	
May	Average		35,354.12
June	Beginning	36,922.24	
June	Ending	48,725.37	
June	Average		42,823.81
July	Beginning	48,725.37	
July	Ending	51,489.06	
July	Average		50,107.22
August	Beginning	51,489.06	
August	Ending	54,665.59	
August	Average		53,077.33
September	Beginning	54,665.59	

Spruance Foundation I
51-0351914
Minimum Investment Return
12/31/17
Attachment to Form 990-PF
Part X

Excel\Bruce\Spruance Foundation I 990PF Minimum Investment Return Etcetera
10/16/18 0:00

September	Ending	69,669.47		
September	Average		62,167.53	
October	Beginning	69,669.47		
October	Ending	72,513.60		
October	Average		71,091.54	
November	Beginning	72,513.60		
November	Ending	75,753.05		
November	Average		74,133.33	
December	Beginning	75,753.05		
December	Ending	9,471.92		
December	Average		42,612.49	
ANNUAL AVERAGE OF THE MONTHLY AVERAGES				43,439.76

Test cells for verification of accurate input from statements:	
Total of month end security totals	49,279,039.01
Total of month end cash	518,013.21
Subtotal	49,797,052.22
Independent addition of month end account balances from statements	49,797,052.22
Difference to be discovered	0.00